Congress of the United States Washington, DC 20515

November 1, 2019

President Donald J. Trump The White House 1600 Pennsylvania Avenue, NW Washington, DC 20500

Dear President Trump,

We write to ask for your leadership in finding a solution to the multiemployer pension crisis facing countless communities across this country. Retirees in Ohio, Michigan, Pennsylvania, Iowa, Wisconsin, West Virginia, Indiana, and Minnesota account for nearly two million of the current multiemployer plan participants. Unfortunately, many of these multiemployer plans are expected to go insolvent in the coming decade. Most notably, the Central States Pension Fund and the United Mine Workers Pension collectively have nearly 500,000 participants and are expected to be insolvent in the coming years. Combined with the projected insolvency of the Pension Benefit Guaranty Corporation (PBGC), these retirees are at risk of facing pension cuts of over 95 percent if no action is taken.

The status quo is simply unacceptable for the retirees, active employees, business owners, and American taxpayers. These retirees spent their entire careers working towards the promise of a secure retirement and due to no fault of their own are now at risk of receiving a negligible portion of their expected benefits. For current workers, the contributions made on their behalf are increasing to pay for the current retirees, while the benefits that they will receive at their retirement are being significantly reduced.

Similarly, the large and small job creating employers of America who still participate in multiemployer plans face the prospects of reduced access to the credit markets due to their withdrawal liability and the looming insolvencies of systemically important plans. Additionally, business owners face the difficulty of retaining and attracting employees due to the future viability of these plans. It is important to note that this is not just a retirement security problem, it is also about local jobs and our economy. Finally, taxpayers are rightfully concerned about the potential cost of addressing this crisis if we wait until 2025, rather than addressing this issue this Congress.

Retirees, active employees, business owners, and American taxpayers deserve proactive action. We ask for your leadership and engagement on this issue, believing that your support will be crucial to advancing a truly bipartisan lasting solution. With your input and assistance, we believe that legislation can be signed into law that addresses the immediate crisis, enacts reforms to prevent future insolvencies, and protects taxpayer dollars. It is important that a bipartisan solution, which can pass both the House and the Senate, be passed in a timely manner this Congress to provide certainty to retirees and employers that this crisis will be resolved. We stand ready to work with you and our colleagues to find a solution on behalf of our constituents.

Respectfully,

NTHONY GONZALEZ

Member of Congress

ROBERT E. LATTA

Member of Congress

BILL JOHNSON
Member of Congress

DAVID P. JOYCE Member of Congress

BRAD WENSTRUP Member of Congress

Bran R.

MICHAEL TURNER
Member of Congress

STEVE STIVERS

Member of Congress

IROY BALDERSON Member of Congress

GLENN GROTHMAN Member of Congress

SUY RESCHENTHALER

Member of Congress

BRIAN FITZPATRICK
Member of Congress

CC: Secretary Steven Mnuchin, Treasury Department